

OCC Clarifies Licensing Decisions Process

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Yesterday, the Office of the Comptroller of the Currency (“OCC”) issued [a brief but revealing statement](#) explaining how it will process licensing filings under [12 C.F.R. Part 5](#). While the OCC characterized the release as a clarification of existing procedures rather than a policy change, the statement provides insight into how the OCC intends to evaluate charter applications, merger proposals, change-in-control notices, and other corporate filings. Most notably, the OCC signaled a greater willingness to return incomplete applications early in the process and announced that it intends to make denial decisions more public going forward.

The OCC emphasized that filings should arrive substantially complete. Under the OCC’s framework, an application may be (i) approved, (ii) conditionally approved, (iii) denied, or (iv) returned as materially deficient. The OCC’s statement stressed that it may return a filing without reaching the merits if it lacks sufficient information to evaluate the applicable statutory and regulatory standards. Examples include missing biographical or financial information, incomplete corporate background information, or failures to provide information required by OCC forms and instructions. The statement also makes clear that deficiencies are not necessarily cured by an iterative back-and-forth with agency staff. If responses to information requests remain inadequate, the OCC may return the filing rather than continue the review process.

The OCC’s statement devotes particular attention to *de novo* charter applications. The OCC stated that organizers should describe proposed products and services with specificity and demonstrate how those activities will be operationalized. Applicants also must present a fully developed governance, risk management, and compliance framework. Although the statement does not specifically reference fintech applicants, the guidance appears aimed in part at novel business models that seek regulatory approval before key operational and control functions have been fully developed.

The OCC reiterated that approvals and conditional approvals will be granted only when applicable legal and policy standards are satisfied. Conversely, denials may result from significant supervisory concerns, material CRA concerns, compliance weaknesses, inconsistency with applicable law or OCC policy, or an applicant’s failure to provide requested information. None of these standards are new, but the agency’s decision to restate them suggests a desire to create clearer expectations for applicants before filings are submitted.

The most noteworthy development may be the OCC’s announcement that it plans to make denial decisions public. Historically, the industry has had access to a substantial body of approval orders but relatively few public examples of unsuccessful applications. Public denials could provide valuable guidance regarding how the OCC applies statutory and regulatory standards in practice and may gradually create a more developed body of licensing precedent for practitioners and applicants. However, public denials, rather than more private suggestions to withdraw, could have negative impacts on institutions receiving public denials.

The OCC statement does not alter any substantive approval criteria, but it does provide a useful window into the OCC’s supervisory philosophy. The agency appears intent on moving incomplete applications off its desk earlier, focusing review resources on filings that are ready for substantive consideration. For institutions considering a charter, merger, or other OCC approval, the message is straightforward: arrive with a mature business plan, a fully developed governance structure, and complete supporting documentation. Applicants hoping to work out key details during the review process may find the OCC less receptive than in the past.